ABBOTT LABORATORIES Form 10-Q November 03, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

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(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File No. 1-2189

ABBOTT LABORATORIES

An Illinois Corporation

I.R.S. Employer Identification No.

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36-0698440

100 Abbott Park Road

Abbott Park, Illinois 60064-6400

Telephone: (847) 937-6100

Indicate by check mark whether the registrant: (I) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer X

Accelerated Filer O

Non-Accelerated Filer O
(Do not check if a smaller reporting company)

Smaller reporting company O

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of September 30, 2008, Abbott Laboratories had 1,551,582,176 common shares without par value outstanding.

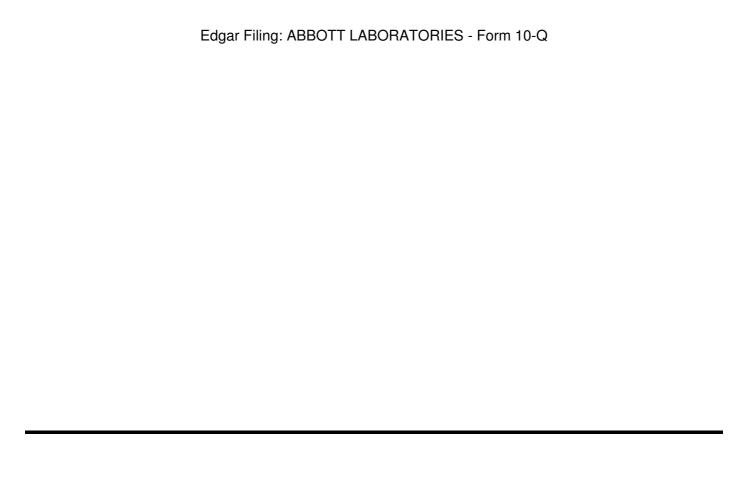
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PART I. FINANCIAL INFORMATION

Abbott Laboratories and Subsidiaries

Condensed Consolidated Financial Statements

(Unaudited)



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Abbott Laboratories and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited)

(dollars and shares in thousands except per share data)

	Three Months Ended September 30					Nine Months Ended September 30			
		2008		2007		2008		2007	
Net Sales	\$	7,497,660	\$	6,376,706	\$	21,577,284	\$	18,692,887	
Cost of products sold		3,352,869		2,864,030		9,433,641		8,260,366	
Research and development		680,360		640,718		1,957,180		1,843,248	
Acquired in-process research and development						97,256			
Selling, general and administrative		2,067,914		1,945,404		6,138,264		5,528,729	
Total Operating Cost and Expenses		6,101,143		5,450,152		17,626,341		15,632,343	
Operating Earnings		1,396,517		926,554		3,950,943		3,060,544	
T		105.014		146 657		405.217		447.540	
Interest expense		125,014		146,657		405,317		447,548	
Interest (income)		(55,313)		(40,433)		(159,117)		(92,303)	
(Income) from TAP Pharmaceutical Products Inc.				(114.004)		(110.007)		(27(142)	
joint venture		15.156		(114,084)		(118,997)		(376,442)	
Net foreign exchange loss (gain)		17,156		4,959		37,849		16,058	
Other (income) expense, net		(63,376)		36,036		(384,189)		78,960	
Earnings Before Taxes		1,373,036		893,419		4,170,080		2,986,723	
Taxes on Earnings		288,424		176,414		825,587		583,436	
Net Earnings	\$	1,084,612	\$	717,005	\$	3,344,493	\$	2,403,287	
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Basic Earnings Per Common Share	\$	0.70	\$	0.46	\$	2.17	\$	1.56	
Diluted Earnings Per Common Share	\$	0.69	\$	0.46	\$	2.14	\$	1.54	
Cash Dividends Declared Per Common Share	\$	0.36	\$	0.325	\$	1.08	\$	0.975	
Accorded Name of Comment Change Outstanding									
Average Number of Common Shares Outstanding		1 545 620		1 540 544		1.542.605		1.542.046	
Used for Basic Earnings Per Common Share		1,545,639		1,543,544		1,543,605		1,542,046	
Dilutive Common Stock Options and Awards		18,091		14,214		16,081		17,028	
Average Number of Common Shares Outstanding									
Plus Dilutive Common Stock Options and Awards		1,563,730		1,557,758		1,559,686			